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Advisors more comfortable using AI at home than work
By Rob Burgess
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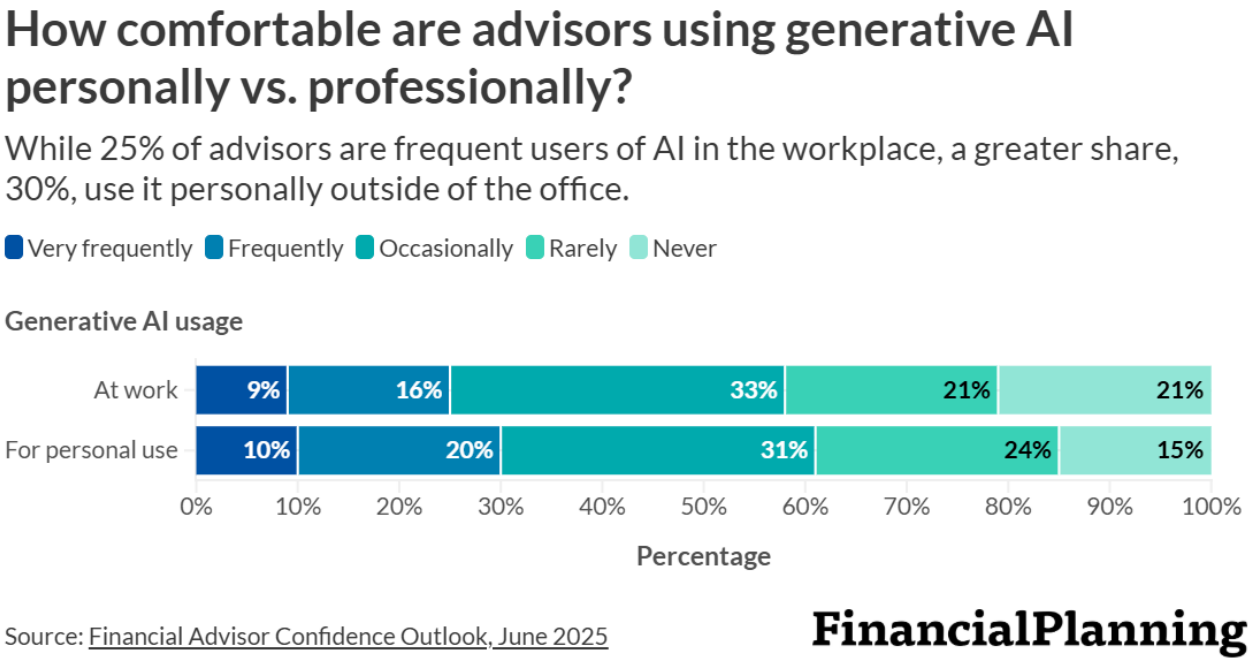
Most financial advisors use generative artificial intelligence at least occasionally, but they generally feel more comfortable using it in their personal lives than at work.

That was among the findings of Financial Planning's June Financial Advisor Confidence Outlook (FACO), a survey of financial advisors and planners that measures confidence in the economy and other factors.

At work, 9% of advisors said they used generative AI very frequently, 16% said frequently, 33% said occasionally, 21% said rarely and 21% said never.

Answering the same question, but for home use, 10% answered very frequently, 20% said frequently, 31% said occasionally, 24% said rarely and 15% said never.



Michael Sigmon, president of Summit Financial Partners in Glen Allen, Virginia, said he's certainly comfortable using ChatGPT for personal tasks.

"I find it incredibly helpful for things like meal planning to vacation itineraries to crafting creative games and lessons for my kids and the church youth group I

lead," he said. "It's like having a versatile brainstorming partner that helps me move faster and think more creatively."

Around the house, Lawrence D. Sprung, founder of Mitlin Financial in Hauppauge, New York, said he uses generative AI to help find hacks for specific tasks.

"One of the most recent things I have used it for was evaluating my health and putting a diet and exercise program together to support a healthy lifestyle," he said.

The benefits of using AI at home and at work

How advisors use generative AI depends greatly on the circumstances. The FACO survey found that advisors reported using the technology at work most regularly for tasks including meeting preparation; marketing content such as newsletters, blog posts or social media updates; meeting recaps; and email drafting.

Mark Wilson, president of MILE Wealth Management in Irvine, California, said he has been using AI tools including ChatGPT, Zocks, Ithy, PodSnap and Napkin AI since they became widely available.

"I'm comfortable using them professionally, but only because I've learned a lot about what these tools do well and poorly, and because I fully expect them to make ridiculous, and very confident-sounding, errors," he said. "I use AI tools to save me time with the content I consume, including summarizing reading and visual media, drafting some writing, brainstorming, taking meeting notes, helping with image generation, including blog post images and presentation clip art, helping in Microsoft Excel, and even coding macros and some simple programs."

Sprung also uses Zocks for meeting preparation, notes and follow up, which he said makes that process a great deal quicker.

"I also use it for business planning and creating short and long-range goals for the practice," he said.

Chris Diodato, founder of WELLth Financial Planning in Palm Beach Gardens, Florida, said he uses the technology both at home and work. On the personal side, Diodato said the technology helps to find news and recipes "without having to deal with scores of advertisements and paywalls."

"At this point, I'm equally comfortable using it in both settings, as my professional use cases aren't for task items which are high-stakes, such as selecting investments," he said.

Professionally, Diodato said he uses it as a guide to help him accomplish things outside of his typical financial planner wheelhouse. He finds it particularly useful

with "high-frequency" marketing items such as weekly investment calls and idea generation for Instagram and YouTube videos. He said he frequently uses Microsoft Copilot, primarily due to the enhanced security and data protection features that may be absent from other agents.

"Chatbots have been very useful for generating marketing ideas, helping me troubleshoot areas of my website and guiding me through using automation platforms such as Zapier," he said. "As someone who DIYs everything within my firm, having an AI assistant has been invaluable."

Diodato also uses an AI customer service agent chatbot plugin on his website through ChatBase.

"I've uploaded all of my collateral into the AI to learn and told it to answer questions but also drive new sales and prospect calls," he said. "This is a newer initiative for me, so I'm uncertain if anybody will engage with the bot at this point."

Some areas advisors aren't comfortable letting AI loose

Despite the prevalence of these tools in every facet of advisors' lives, there are still some areas in which they're not ready to unleash them. The FACO survey found advisors are least comfortable using generative AI in video creation, such as with an AI avatar; drafting disclosures for compliance; scenario modeling; automating client communications based on client activity or market events; and risk profiling.

Professionally, Andrew Evans, founder of Rossby Financial in Melbourne, Florida, said he will not use AI to communicate with clients or give it client-specific data for planning.

"We have some advisors using AI tools for portfolio construction like Alphathena, or notetaking like Jump, but that's the extent of it so far," he said.

Tushar Kumar, co-founder of Twin Peaks Wealth Advisors in San Francisco, said he uses ChatGPT, Microsoft Copilot, Perplexity and Superhuman at his firm for tasks including email replies, client proposals, investment analysis, portfolio construction, research, business growth ideas and perspectives, marketing content, how-to guides, writing standard operating procedures (SOPs), compliance and more. However, he said he's less inclined to unleash these tools in his leisure time due to privacy concerns.

"I'm more comfortable using it for professional work instead of personal because I am not certain I want AI to know all the questions floating around in my head," he said. "Especially since these AI tools have memory and can build a persona for me. I'm not sure how it could be used against me in the future."

Omen Quelvog, founder of Formynder Wealth Management in Spotsylvania, Virginia, is a self-described "heavy AI user." He said he uses AI both personally

and professionally, but skews more towards the latter "out of necessity."

"For the business, I am using AI as an efficiency multiplier; asking specific AI tools to provide written drafts for a variety of areas ranging from client agendas and meeting summaries to my overall website design," he said. "I have a specific AI calendar that manages and rearranges my tasks for me so I don't have to. Ultimately, AI has bought me mental capacity and time, both precious commodities."

Echoing Kumar's concerns, one area Quelvog said he has not allowed AI to travel is into client data.

"I'm not sure when or if I will get there, but I am particularly suspicious of what AI models may do with private client information," he said.

Diodato said he also won't use AI to pick investments or do anything quantitative that relies on the AI finding its own data source.

"Whenever I use bots to pull financial data or statistics, I find there's about a 50/50 chance the data is stale, incomplete or outright wrong," he said. "Based on that experience, I'm sticking to primarily using AI to help with qualitative tasks, unless I'm supplying the data source."

Professionally, Sigmon said he's used AI for tasks like rewording client emails for clarity, organizing meeting notes or generating outlines for marketing content, "but that's always with a layer of caution." He said he finds himself often needing to consider things like the accuracy of the data, or privacy concerns in keeping actual client information out of the tools, compliance, "and whether using AI in certain workflows creates a false sense of efficiency."

"Sometimes it feels like I am spending more time correcting AI outputs than it would have taken me to just do it on my own from the beginning," he said. "The temptation is to treat it as a shortcut, but I am still finding often that in our world, nuance matters too much for that. At the end of the day, AI can support the process, but it can't replace judgment, context or the trust we've built with clients. I approach it as a helpful tool, but far from a 'decision-maker.'"